

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

In re)	
)	Case no.: 6:17-bk-07077-KSJ
Ingersoll Financial, LLC)	Chapter 11
)	
Debtor.)	
_____)	

AMENDED CHAPTER 11 CASE MANAGEMENT SUMMARY

Debtor, Ingersoll Financial, LLC, offers this amended Chapter 11 Case Management Summary:

1. Revised Description of Debtor's business. Debtor is a Florida limited liability company formed February 27, 2012. The Debtor owns six parcels of real estate, five residences and one vacant lot, that it purchased as investment purposes that it intends to sell (the "Original Properties"). The Original Properties are:

- a. 1620 East Gore Street, Orlando, Florida 32806
- b. 8484 Bay Hill Blvd., Orlando, Florida 32819
- c. 9102 South Bay Dr., Orlando, Florida 32819
- d. 231 Lexington Dr., Daytona Beach, Florida 32114
- e. 1922 College Circle South, Jacksonville, FL 32209
- f. Vacant land located at 4759 Bayside Drive, Milton, FL

2. In addition to the Original Properties, there are approximately 240 properties (the Land Trust Properties") that were acquired in July of 2016 in the name of the Ingersoll Financial Midwest Land Trust (the "Land Trust") with monies that the Debtor borrowed from RS Lending, Inc. As of the date of this Amended Summary, it is unclear if the Debtor is the sole beneficiary of

the Land Trust, or if the Debtor and its principal Keith Ingersoll are joint beneficiaries. If the beneficiary of the Land Trust, the Debtor is the owner of the Land Trust Properties.¹ Once that issue is clarified, the Debtor will amend its schedules accordingly.

3. In any case, it is now evident that the Debtor has an interest in the Land Trust Properties, and it is evident that the Debtor intended to use them as collateral for two promissory notes given to RS Lending, Inc totaling over five million dollars.

4. The Debtor and RS Lending are in the final stages of preparing a term sheet which shall set the framework for a resolution of the situation. Upon finalization of the term sheet, a motion for approval of the terms through a notice under Rule 9019 is intended that will explicate RS Lending's secured interest in the Land Trust Properties, the method of liquidating the properties, and the treatment of RS Lending's claim. The term sheet will form the basis of a plan.

5. The Debtor and RS Lending intend to proceed with the liquidation of the Land Trust Properties utilizing a Liquidating Agent they shall select together. With the savings afforded by Section 1146(a) of the Code, and the efficiencies of the sale free and clear of liens and encumbrances under Section 363(f), the Debtor and RS Lending believe that the estate can be administered quickly and equitably. Any alternative would involve incredible litigation across 20 States and over a hundred local jurisdictions to the detriment of the Debtor, its estate, and RS Lending. Accordingly, it is anticipated that this case will proceed via a consensual plan to confirmation.

6. The debtor intends to either refinance or liquidate the Original Properties as soon as possible. The higher interest rates and expenses make the prompt resolution of the debt encumbering the Original Properties require expedited treatment.

¹ See, e.g., In the Matter of Langley, 30 B.R. 595 (Bankr. N.D. Ill. 1983)

7. The Debtor adopts and incorporates herein the contents of the original Case Management Summary (Doc. No. 9) not inconsistent with this summary.

CERTIFICATE OF SERVICE

I certify that a copy of this case management summary has been served on February 13, 2018 to all filers through the CM/ECF system.

/s/ Frank M. Wolff

Frank M. Wolff

Florida Bar No. 319521

Frank Martin Wolff, P.A.

19 E. Central Blvd.

Orlando, FL 32801

Telephone (407) 982-4448

Facsimile (407) 386-3364

Email: fwolff@fwolfflaw.com

Attorneys for Debtor